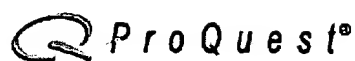


L9	25	3 and (drug medicine) near3 (value price worth assessment) <i>kwic</i>	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:26
L10	65	3 and (securit\$3 stocks) near3 (value price worth assessment) <i>kwic</i>	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:36
L11	27	(US-20020002520-\$ or US-20010053991-\$ or US-20020002523-\$).did. or (US-6456982-\$ or US-6401080-\$ or US-5684964-\$ or US-5963910-\$ or US-5884285-\$ or US-6567824-\$ or US-5946667-\$ or US-6092056-\$ or US-5875437-\$ or US-6321205-\$ or US-6411936-\$ or US-5615109-\$ or US-5406477-\$ or US-6393406-\$ or US-6078901-\$ or US-6443840-\$ or US-6381504-\$ or US-6292788-\$ or US-4566066-\$ or US-5749077-\$ or US-6173276-\$ or US-6078903-\$ or US-6363333-\$ or US-6016480-\$).did.	US-PGPUB; USPAT	OR	ON	2005/06/23 11:35
L12	0	10 and 11	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:35
L13	31	10 and (factors issues features reasons dynamics) with (securit\$3 stocks) near3 (value price worth assessment) <i>Reviewed all</i>	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:38
L14	31	(drug medicine) near3 (value price worth assessment) with future <i>Titles</i>	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:43

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L2	123803	(future expect\$3 upcoming unexpect\$3) with (event occurrence incident result)	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:18
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L5	71247	2 and (future expect\$3 upcoming unexpect\$3) near3 (event occurrence incident result)	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:18
L6	718	4 and 5	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:19
L7	151	(adjust\$3 regulat\$3 alter\$3 correct\$3 fine?tun\$3 chang\$3 amend\$5) near6 (value price worth assessment) near6 (future prospect\$4 expect\$6 upcoming) with (future expect\$3 upcoming unexpect\$3) near3 (event occurrence incident result)	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:20
L8	0	3 and (drug medicine) near3 (value price worth assessment) with future	US-PGPUB; USPAT; USOCR; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2005/06/23 11:43

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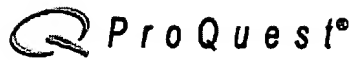
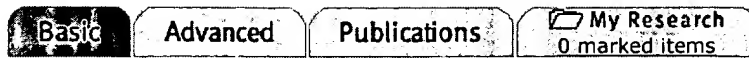
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Previous studies have found that block trades affect security **prices** in a different manner than non-block trades. Other studies have shown that certain types of investors may be able to earn excess returns by investing in securities following block trades.

This thesis used detailed trade to trade data to study the efficiency of the Toronto Stock Exchange (TSE), the [New York Stock Exchange \(NYSE\)](#), and the [American Stock Exchange \(AMEX\)](#), with respect to block trades. Comparing the TSE with the U.S. exchanges, this thesis found no difference in the operational efficiency of these exchanges with respect to block trades. As well, this thesis was unable to reject the null hypothesis that all three exchanges were allocatively efficient with respect to block trades.

In studying the **price** effects of block trades, this thesis identified a number of biases that were present in the methodologies used in previous block trading studies. After **correcting** for these biases it was found that the temporary **price** effect of a block trade was less than the **expected** temporary **price** effect of a non-block trade for the same security. This thesis did find evidence of a permanent **price** effect following both block sales and purchases on all exchanges; however, the absolute **value** of this effect was much smaller than was found in earlier studies.

This thesis also conducted an across-market comparison of block trading **price** effects for securities listed on the TSE and one of the U.S. exchanges. This comparison found a slightly smaller temporary **price** effect, suggesting higher liquidity, on the U.S. exchanges; however, it also found a slightly larger permanent **price** effect for securities listed on the U.S. exchanges. These **price** effect differences were so small that investors have little incentive to conduct block trades for interlisted securities exclusively on the TSE or on a U.S. exchange.

The results of this thesis illustrate that the use of transactions data, rather than quotation data, in **event** studies can

cause a significant overestimation of **price** effects and of returns based on short-term trading strategies.

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